Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

2099985

Name of Company

Ibex Interiors Limited

I / We

Richard Michael Hawes, 5 Callaghan Square, Cardiff, CF10 5BT

Dominic Lee Zoong Wong, Four Brindleyplace, Birmingham, B1 2HZ

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/06/2014 to 12/06/2015

Signed ______________________ Date 10·8·15

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

TUESDAY

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A16 11/08/2015 #58
COMPANIES HOUSE

Ref IBEX01T/RXL/VMW/SF

Ibex Interiors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/06/2014 To 12/06/2015	From 13/06/2013 To 12/06/2015
	COSTS OF REALISATION		
	BOS - Floating Charge Distribution	NIL	100,000 00
		NIL	(100,000 00)
	ASSET REALISATIONS		
	Sale of Painting	431 00	431 00
	Book Debts	108,630 58	226,886 79
	VAT Refund	NIL	34,333 27
	Funds Transferred from Administration	NIL	332,433 24
	Rates Refund	9,580 14	13,429 49
	Bank Interest Gross	687 70	2,522 07
		119,329 42	610,035 86
	COST OF REALISATIONS		
	Liquidator's Fees	43,191 71	78,000 00
	Administrators' Fees	14,808 29	14,808 29
	Administration Wages & Salaries	NIL	6,535 02
	Debt Collection Fees	14,672 92	30,282 92
	Corporation Tax	403 08	921 69
	Administration - Output VAT	NIL	6,496 92
	Storage Costs	1,436 06	2,292 50
	Postage/Printing	1,172 03	2,512 55
	Statutory Advertising	56 40	141 00
	Bank Charges	30 00	80 00
	DTI Unclaimed Dividends	2,849 59	2,849 59
	ISA Fee for unclaimed dividends	25 75	25 75
		(78,645 83)	(144,946 23)
	PREFERENTIAL CREDITORS		
	Employees Wage Arrears	229,205 26	229,205 26
		(229,205 26)	(229,205 26)
		(188,521.67)	**135,884.37**
	REPRESENTED BY		
	VAT Receivable		159 37
	NIB Current A/C		132,543 51
	VAT Payable		(824 97)
	Vat Control Account		4,006 46
			135,884 37

Richard Michael Hawes
Joint Liquidator

Deloitte.

Ibex Interiors Limited
(in Liquidation) ("the Company")

Company Number 2099985

Registered Office: c/o Deloitte LLP, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

Progress report to creditors for the 12 month period to 12 June 2015 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Richard Michael Hawes and Dominic Lee Zoong Wong ("the Joint Liquidators") were appointed Joint Liquidators of Ibex Interiors Limited following cessation of the administration on 13 June 2013 All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by [the Institute of Chartered Accountants in England and Wales

For the purposes of section 231 of the Act, the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

10 August 2015

Contacts

Joint Liquidators of the Company

Richard Michael Hawes

Dominic Lee Zoong Wong

Ibex Interiors Limited (in Liquidation)

c/o Deloitte LLP

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Bristol

BS1 6GD

Contact details

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Website

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Key messages

	Commentary
Progress of the liquidation during the report period	• Funds of £108,631 have been realised in the period from book debts • Rent refunds of £9,580 were received in the period • A Notice of Intended Dividend for a Prescribed Part ("PP") distribution was sent to unsecured creditors, who had not yet proved their debts, on 2 June 2015 and the last date for proving was 30 June 2015
Costs	• The basis of the Joint Liquidators' remuneration was fixed by the secured and preferential creditors during the earlier Administration proceedings by reference to time costs incurred • The Joint Liquidators' time costs incurred during the report period are £102,638 25 • In total, the Joint Liquidators have drawn fees of £78,000 • Further detail on the Joint Liquidators' remuneration is on pages 8 to 13
Outstanding matters	• Declaring and paying the Prescribed Part dividend to the unsecured creditors • Final distribution to Secured Creditor • Convening the final meeting of creditors in order to bring the liquidation to a close
Dividend prospects	• A final dividend is anticipated from residual funds held after settling final costs of the liquidation and the payment of the PP dividend to unsecured creditors • Preferential creditors have been paid in full • Unsecured creditors will be paid an estimated dividend of **less than 0.5p in the £** from PP funds

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

The Joint Liquidators have realised £108,631 for book debts in the period The Joint Liquidators do not expect to make any further realisations from the Company's book debts

A Business Rates refund of £9,580 was also recovered in the period

There were no other significant realisations during the period

Costs incurred during the report period but not yet paid

The receipts and payments account on page 5 has been prepared on a cash basis and excludes a number of costs which have been incurred but which have not yet been paid These include

- Legal fees, Wragge Lawrence Graham & Co - £930 80
- Joint Liquidators disbursements – £2,192

Investigations

The Joint Liquidators have complied with their statutory duty to report on the conduct of the Company's directors and submitted their confidential report to the Insolvency Service on 29 November 2013

The Joint Liquidators have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company

Having completed this review no further avenues of recovery have been identified

If you have any information that you feel the Joint Liquidators should be made aware of in relation to the above, please contact the Joint Liquidators in writing

Progress of the liquidation
Receipts and payments

Joint Liquidators' receipts and payments account
13 June 2014 to 12 June 2015

£	Notes	Period	To date
Receipts			
Fixtures & Fittings		431	431
Contract Debtors & Retentions		108 631	226 887
Funds transferred from Administration	1	-	34,333
VAT Refund		-	332 433
Rates Refund		9 580	13 429
Bank Interest Gross	3	688	2 522
Total receipts		119,329	610,036
Payments			
Distribution to Floating Charge Holder	4	-	100,000
Liquidator s Fees	5	58,000	78,000
Administrators Fees	5	-	14 808
Administration Wages & Salaries		-	6,535
Debt Collection Fees	7	14,673	30 283
Corporation Tax		403	922
Administration - Output VAT		-	6 497
Storage Costs		1,436	2 293
Postage/Printing		1 172	2 513
Statutory Advertising		56	141
Bank Charges		30	80
DTI Unclaimed Dividends	6	2 850	2 850
ISA Fee for unclaimed dividends		26	26
Distribution to Preferential Creditors 100p in £	6	229 205	229 205
Total payments		307,851	474,151
Balance			135,884
Made up of			
Balance held in non-interest bearing bank account	3		132,544
VAT Receivable	2		3 341
Balance in hand			135,884

A receipts and payments account is provided above, detailing the transactions in the period, and all transactions since the Joint Liquidators' appointment

LJE(-L3s *to receipts and payments account*

Note 1 – Surplus funds from the Administration account were transferred into the Liquidation Certain costs incurred in the Administration have now been settled from Liquidation funds

Note 2 – All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course

Note 3 – All funds were held in an interest bearing account until the case moves to closure The associated corporation tax on interest received has been accounted for to HM Revenue & Customs

Note 4 – A distribution of £100,000 was made to the Secured Creditor on 23 September 2013 under the terms of their Floating Charge Security previously granted by the Company

Note 5 – In accordance with Rule 4 127 of the Rules the basis of remuneration set in a preceding Administration is applied in the Liquidation Accordingly, the Liquidators are authorised to draw their fees and expenses on a time cost basis as agreed by creditors on 11 October 2012

Note 6 – A first and final preferential dividend of £232,054 85 representing 100p in the £ was declared and paid on 2 July 2014 £2,850 of cheques remained uncashed after 3 months and have been paid over to the Insolvency Services Account under Regulation 18 of the Insolvency Regulations 1994

Note 7 – Naismiths Ltd were appointed to realise book debts All professional costs are reviewed and analysed in detail before payment is approved

Slide 6

LJE(-L3 The admin SOA comparators aren't relevant to the liquidation, this column can be removed
Lynch, John E (UK - Leeds), 06/08/2015

Information for creditors

Information for creditors
Outcome

Secured creditors

The Company granted a debenture to Bank of Scotland Plc ("the Bank") and is also party to a group cross guarantee in favour of the Bank

At the date of the appointment of the Administrators, the bank debt totalled £7,986,400 This figure relates solely to the overdraft of the Company

A first distribution of £100,000 was paid by the Liquidators on 23 September 2013

A final distribution to the Secured Creditor is expected in due course

Preferential creditors

Preferential claims totalling £232,054 85 have been agreed, including the Bank's subrogated wages claim arising from wages paid from the Company's overdraft prior to the appointment of Administrators A distribution of 100p in the £ was paid on 10 July 2014

Prescribed Part

The Joint Liquidators have issued a Notice of Intended Dividend to the unsecured creditors for a distribution under the PP Funds available to distribute under the PP are £49,200 The last date for proving debts was 30 June 2015 and it is the Joint Liquidators' intention to declare the dividend before 29 August 2015 The dividend will be less than 0 5p in the £

Unsecured creditors

Unsecured creditors were disclosed in the Directors' Statement of Affairs as £11 3m The Joint Liquidators have received claims totalling £16 3m There are no further assets in the liquidation to be realised and there are insufficient funds to enable a dividend to be paid to unsecured creditors, other than via the PP distribution referred to above

Claims process

A Notice of Intended Dividend was sent to all unsecured creditors who had not proved their debts on 2 June 2015 The last date for proving has now passed

Creditor claims are in the process of being agreed and it is the Joint Liquidators' intention to declare the dividend, under the PP, before 29 August 2015

Remuneration and expenses

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www deloitte com/uk/doylegroup

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of the Joint Liquidators' remuneration was fixed on 11 October 2012 by the secured and preferential creditors in the preceding administration by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Time costs incurred

The Joint Liquidators' time costs for the period are £102,638 25 made up of 302 25 of hours at an average charge out rate of £339 58/hour across all grades of staff

This brings the Joint Liquidators' total time costs since the date of their appointment on 13 June 2013 to £205,399 65 made up of 577 88 of hours at an average charge out rate of £355 44/hour across all grades of staff

The Joint Liquidators have drawn remuneration of £78,000 to date, as shown in the receipts and payments account on page 5

Details of the time costs incurred, together with an explanation of the work undertaken and charge out rates is provided on pages 8 to 13 Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

Remuneration and expenses

Joint Liquidators' time costs for the period 13 June 2014 to 12 June 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	2.00	1,242.50	3.50	1,678.00	2.65	935.00	6.90	2,002.00	15.05	5,857.50	389.20
Case Management and Closure	2.60	1,899.00	5.65	2,657.75	11.60	4,689.00	22.15	7,074.50	28.55	5,979.25	70.55	22,299.50	316.08
General Reporting	5.00	3,595.00	-	-	4.10	1,640.00	5.60	1,715.50	-	-	14.70	6,950.50	472.82
	7.60	5,494.00	7.65	3,900.25	19.20	8,007.00	30.40	9,725.00	35.45	7,981.25	100.30	35,107.50	350.02
Trading													
Ongoing Trading	0.50	362.50	-	-	-	-	-	-	-	-	0.50	362.50	725.00
	0.50	362.50	-	-	-	-	-	-	-	-	0.50	362.50	725.00
Realisation of Assets													
Book Debts	-	-	5.50	2,612.50	4.60	1,886.00	2.40	768.00	-	-	12.50	5,266.50	421.32
	-	-	5.50	2,612.50	4.60	1,886.00	2.90	923.00	-	-	13.00	5,421.50	417.04
Creditors													
Employees	-	-	-	-	1.00	410.00	3.40	1,377.00	0.85	175.75	5.25	1,962.75	373.86
Preferential	-	-	-	-	5.40	2,160.00	3.50	1,157.50	5.00	1,000.00	13.90	4,317.50	310.61
Secured	-	-	-	-	-	-	4.50	1,417.50	-	-	4.50	1,417.50	315.00
Unsecured	1.50	1,065.00	3.00	1,425.00	21.30	8,733.00	88.10	28,189.00	27.00	5,368.00	140.90	44,780.00	317.81
	1.50	1,065.00	3.00	1,425.00	27.70	11,303.00	99.50	32,141.00	32.85	6,543.75	164.55	52,477.75	318.92
Case Specific Matters													
VAT	-	-	-	-	13.70	5,617.00	6.50	2,063.00	-	-	20.20	7,680.00	380.20
Tax	1.00	725.00	-	-	-	-	2.70	864.00	-	-	3.70	1,589.00	429.46
	1.00	725.00	-	-	13.70	5,617.00	9.20	2,927.00	-	-	23.90	9,269.00	387.82
TOTAL HOURS & COST	10.60	7,646.50	16.15	7,937.75	65.20	26,813.00	142.00	45,716.00	68.30	14,525.00	302.25	102,638.25	339.58
AVERAGE RATE/HOUR PER GRADE		£ 721.37		£ 491.50		£ 411.24		£ 321.94		£ 212.66			

FEES DRAWN	£ 58,000.00

Remuneration and expenses

Joint Liquidators' time costs for the period 13 June 2013 to 12 June 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	2 60	1 860 00	2 30	1 433 00	15 00	6,506 00	6 45	2 391 00	16 00	4 613 00	42 35	16 803 00	396 77
Case Management and Closure	8 60	6 159 00	11 05	5 198 75	36 70	14 767 00	36 95	11 603 50	32 05	6 850 75	125 35	44 579 00	355 64
Initial Actions	-	-	-	-	14 40	5 760 00	-	-	-	-	14 40	5 760 00	400 00
General Reporting	5 00	3,595 00	7 50	3,487 50	7 40	2 960 00	8 60	2,630 50	-	-	28 50	12,673 00	444 67
	16.20	11,614.00	20.85	10,119.25	73.50	29,993.00	52.00	16,625.00	48.05	11,463.75	210.60	79,815.00	378 99
Trading													
Ongoing Trading	0 50	362 50	-	-	-	-	-	-	-	-	0 50	362 50	725 00
	0.50	362.50	-	-	-	-	-	-	-	-	0.50	362.50	725 00
Realisation of Assets													
Book Debts	-	-	6 50	3 077 50	34 10	13 686 00	2 60	829 00	-	-	43 20	17 592 50	407 23
Other Assets (e g Stock)	-	-	-	-	-	-	2 50	765 00	-	-	2 50	765 00	306 00
Property - Freehold and Leasehold	-	-	-	-	0 30	120 00	0 50	152 50	-	-	0 80	272 50	340 63
	-	-	6.50	3,077.50	34.40	13,806.00	5.60	1,746.50	-	-	46.50	18,630.00	400 65
Creditors													
Employees	-	-	-	-	4 10	1 650 00	7 50	2 681 50	4 25	872 75	15 85	5 204 25	328 34
Preferential	-	-	1 50	697 50	5 40	2 160 00	12 20	3 811 00	5 00	1 000 00	24 10	7 668 50	318 20
Secured	-	-	18 00	8 370 00	4 50	1 800 00	5 50	1 722 50	-	-	28 00	11 892 50	424 73
Unsecured	1 50	1 065 00	3 00	1 425 00	27 60	11 253 00	106 70	33 582 00	45 10	9 078 50	183 90	56 403 50	306 71
	1.50	1,065.00	22.50	10,492.50	41.60	16,863.00	131.90	41,797.00	54.35	10,951.25	251.85	81,168.75	322 29
Case Specific Matters													
VAT	0 25	177 50	-	-	27 30	11 057 00	6 70	2 124 00	-	-	34 25	13 358 50	390 03
Tax	1 00	725 00	-	-	16 90	6 760 00	11 30	3 434 50	4 98	1 145 40	34 18	12 064 90	352 98
	1.25	902.50	-	-	44.20	17,817.00	18.00	5,558.50	4 98	1,145 40	68.43	25,423.40	371 52
TOTAL HOURS & COST	19 45	13,944 00	49 85	23,689 25	193 70	78,479 00	207 50	65,727 00	107 38	23,560 40	577 88	205,399 65	355 44
AVERAGE RATE/HOUR PER GRADE		£ 716 92		£ 475 21		£ 405 16		£ 316 76		£ 219 41			
FEES DRAWN												£ 78,000 00	

Joint Liquidators' time costs – work undertaken

A detailed breakdown of the time costs incurred by the Joint Liquidators and their staff during the period from 13 June 2013 to 12 June 2015 is shown on the previous page Time is charged in six minute increments The work undertaken has been categorised into the following task headings

Administration and planning

- Activities include case set-up and management, statutory reporting and compliance, appointment notifications, correspondence, cashiering functions and closure of the case

Trading

- Includes health and safety reviews

Realisation of Assets

- Includes collection of debts and dealing with rent rebates

Creditors

- Includes creditor communications, agreeing preferential claims, declaring and paying the dividend to preferential creditors, agreeing unsecured creditor claims

Case specific matters

- Includes preparation of both pre and post appointment corporation tax returns and submission of VAT returns, obtaining tax clearance

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2014
Partners & Directors	615 - 970
Assistant Directors	475 - 735
Managers	410 - 660
Assistant Managers	310 - 525
Assistants & Support	50 - 310

Charge out rates

The average charge - out rates applicable to this case are provided on pages 10 to 11

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

Charge out rates increased on 1 September 2014

Remuneration and expenses

Detailed information

Category 1 expenses incurred

£ (net)	From 13 June 2014 to 12 June 2015	From 13 June 2013 to 12 June 2015	Unpaid
Postage/Couriers	890	-	890
Stationery	995	-	995
Storage	-	251	251
Statutory advertising	-	56	56
Total expenses	**1,885**	**307**	**2,192**

Expenses

Category 1 expenses

The Joint Liquidators' direct expenses and disbursements incurred to date (excluding VAT) are set out above

Category 2 expenses

The Joint Liquidators have not incurred any category 2 expenses during the Liquidation period

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4 49E of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

Deloitte.